

Ethical Business Cases in Bangladesh: Standards and Norms

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Abstract

Ethics in business is directly related to both organizational efficiency and social values and negatively related to corruption in society. It is argued that the process of business, both domestic and international, should be guided by codes of ethics. A code of ethical conduct cognizant of the nature of organizations and considering the perspective of the country where the business process occurs should be developed and be properly implemented if acceptable ethical standards and levels of corporate social responsibility are to be achieved. If organizational management establishes proper managerial rules and regulations, incentive and disincentive systems for business personnel on the basis of their ethical conduct will act to discourage corruption, and hence ethics in business should improve.

Keywords: *Codes of ethics, Ethical standards, Corporate social responsibility; Incentives for ethical conduct*

1. Introduction

Business involves a number of objectives, including profit maximization within a framework of social and other obligations. Ethics in business is related to national factors as well as global perspectives, varies from country to country, and potentially it is affected by many factors including the strength of legal and business regulation and human characteristics such as ethnicity, gender, level of

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education and socio-cultural environment. The term 'corporate social responsibility' arises from ethical conduct in business. Under competitive conditions when a free market economy prevails in many countries, managers make choices to maximize short-run profit but to be sustainable in the long-run organizations must usually satisfy both profit expectations and ethical standards.

Business ethics examines ethical issues within a commercial context, that is the various moral or ethical problems that can arise in a business setting, and any special duties or obligations that apply to persons who are engaged in commerce. Generally speaking, business ethics is a normative discipline, whereby particular ethical standards are assumed and then applied. Specific judgments are made about what is right or wrong (http://en.wikipedia.org/wiki/Business_ethics 2009). Ethics in business is directly related to efficiency of the organization, social values and norms and global business trend and negatively related to corruption in society. Without human values ethics cannot be well exercised. Business organizations should be cognisant of their stakeholders.

A low level of ethics in the business sector is a part of wider socio-economic and political problems faced by many countries: often loopholes in legal and business regulation contribute to the corruption that can plague business operations. Further, there is often a dilemma between the pursuit of profit and business ethics. Customers as well as investors are significant stakeholders of business organizations and their, sometimes conflicting, interests must be borne in mind by management. As the globalization process takes hold and the world begins to resemble a global village, so business ethics is becoming an international issue. The United Nations (UN), in Article 14 (<http://www.amnestyusa.org/business/sharepower/bhopal.html>, 2009) discusses the norms for transnational corporations and other business enterprises. Further, studies have been conducted that rank nations and organisations according to their ethical conduct and stance; generally emerging economies such as Bangladesh do not rank highly. Both customers and investors pay heed to these rankings and so improving the rankings should be of concern to management when they make decisions considering profitability issues and ethical business conduct.

In this paper we present a range of case studies based on events in Bangladesh and in other nations. The data is drawn from secondary sources. We use this set of case studies to contrast the different ethical conduct that occurs both within a nation and across international borders. Our concern is that the business practices observed in Bangladesh indicate a general need for strengthening of business regulation in Bangladesh to meet international norms for ethical business conduct.

We commence with a review of relevant literature to outline various perspectives on business ethics. This is followed by a selection of illustrative case studies. Finally, we make a series of recommendations directed at strengthening the legal and business regulatory processes in Bangladesh with the aim of strengthening its ethical business conduct and international reputation.

2. Literature review

We commence the reviews with – what is ethical behavior in business? Sobhan (2000) argues that the supreme ethics in any society must be founded on the principle of justice. A society, which deprives its most productive citizens of resources, despite their proven integrity in the use of such resources, is likely to perpetuate poverty as well as underdevelopment and will in the process erode the foundations of a democratic society. Woods (1992) suggests that ethical actions are not, in the final analysis, the responsibility of the individual alone. Instead, most actions are the result of managers and employees following the norms of accepted behavior in the companies in which they work.

Trevino and Nelson (1995) define ethics as the principles, norms and standards of conduct governing an individual or group. They also comment that two types of factors influence ethical behavior: characteristics of the individual and the characteristics of the organization. Lizabeth (2006) suggests that ethical decisions are made by business people based on the following considerations: i) how employees can feel fulfilled professionally; ii) how customers can be satisfied; iii) how profit be assured for the stakeholders or shareholders; and iv) how the community can be served. Trevino and Weaver (1997) linked the matter of concern about ethics in business practices to three factors: ethical failures diminish reputation; articulating ethical standards now makes it easier to respond to criticism later; and, adoption of ethical standards is a hallmark of a profession.

Shafique (1996) commented that ethical behavior appears to be largely influenced by a range of factors including the law, government regulation, social pressure, industry sector, ethical codes and personal standards. He observed that banking, despite being a highly regulated industry in most countries, has not gone untouched by ethical crises. He identified some ‘unfortunate examples’ of unethical practices including abuse of inside information for personal gain, theft, discrimination, embezzlement, pursuit of profitability at the customer’s expense, money-laundering and insider-loans.

Regulatory costs

Vickers (2005) suggests that although society wants companies to create many and well-paying jobs, those same organizations also want to limit compensation costs and raise productivity levels. Customers on the other hand, want to purchase goods and services at low prices: this creates a conflict with businesses that have a fundamental objective of operating to maximize profits. A further conflict arises between societal demands for reducing pollution costs and carbon emissions and businesses that want to minimize the cost that environmental regulations may add to their operations.

Stakeholder and political pressures

Afful (2002) observes that ethical issues in decision making have often created a dilemma for managers. He argues that managers may be influenced by self-interest when they make decisions, and self-interest also governs whether the decision will be effectively implemented. Cramton and Dees (2002) argue that in a competitive and morally imperfect world, business people are confronted with serious ethical challenges. Syeduzzaman (2002) notes that, in some cases, banks have sanctioned loans more in consideration of political expediency than viable financial fundamentals. This type of organizational culture adversely impacts the ethical perception of the corporation level as well as having implications for acceptability of certain individual ethical behaviours.

Badaracco (2003) notes that most companies are now enmeshed in networks of on-going relationships. Strategic alliances link organizations with their customers, suppliers and even their competitors. Many companies also have complicated dealings with media, government regulators, local communities and various interest groups. These network relationships are also networks of managerial responsibility. Taken together, a company's business partners and stakeholders have a wide range of legitimate claims, but no company is likely to be able to satisfy all of them. At times, a manager's stakeholder responsibilities may conflict with their personal and organizational obligations.

Rule of law and regulation

Paine (2003) argues that while compliance is based avoiding legal sanctions, organizational integrity is based on the concept of self-governance in accordance with a set of guiding principles. From the perspective of integrity, the task of ethical business management is to define and give life to an organization's guiding values, to create an environment that supports ethically sound behavior

and to instill a sense of shared accountability among employees. The need to obey the law is viewed as a positive aspect of organizational life, rather than an unwelcome constraint imposed by external authorities.

Bribery is also closely related to unethical practices and has considerable potential to provide unfair advantages and disadvantages. Some nations have introduced regulation aimed at making the practice illegal. The issue of bribery is addressed in the Tibor-Scitovsky double-test. In this theory there is a provision that where compensation is not actually paid, it is sometimes possible for the losers to bribe the gainers to abandon the proposed change. In the double-test criteria, tests are based on an implicit value judgment and assume that actual compensation is not being paid. If compensation is paid, then welfare can be attained in accordance with Pareto criteria.

According to Hurther et al. (2002) in countries where corruption and poor governance are matters of serious concern, the priorities in anti-corruption efforts should be to establish the rule of law, to strengthen institutions of regulation and accountability, and to encourage government interventions to focus on improving ethical practices.

Codes of ethical behavior for business

Kast and Rosenzweig (1981) suggest that codes of ethics are prescriptions for what a person's values should be, rather than descriptions what they actually are. Srivastava, Johri and Chaddha (2005) suggest that organizations need to deal with the sources of ethical dilemma to address the problem. A better process for understanding and dealing with ethical dilemmas faced by managers stems from the development and use of codes of conduct where relationships, situations and decisions are viewed from a variety of stakeholders' perspectives and consideration is given to the interactions of multiple systems that exist within an organizational and institutional context that reflects contemporary society.

3. Case studies related to unethical practices in business

In under-developed countries like Bangladesh where a proper legal system does not function efficiently there is a negative flow-on effect for the business sector. The collapse of BCCI in 1991 is an example of the closure of a bank due to unethical activities. Another ethical dilemma in business can arise owing to low-level work ethics and/or work culture. For example if excessive powers are used in the sanctioning of loans and advances by corporate officers or if inefficient personnel are recruited, then conflicts of interest between owners and managers

can arise. Further, if owners interfere or attempt to interfere in management the chain of command may be broken and management inefficiencies can occur which, in turn, can lead to demoralization of personnel and to inefficient remuneration practices.

Though many business organizations in Bangladesh have their own service rules which operate as a code of conduct, this does not satisfy the need for a professional, independently developed code of conduct. In the absence of a code of conduct staff of business organizations facing work place dilemmas have no benchmark or rules to guide their conduct. This may lead to some personnel being tempted by bribes or becoming involved in corrupt practices.

We now consider a selection of case studies that indicate a general need for strengthening of business regulation in order for businesses to meet achieve ethical business conduct.

Case Study 1: NAICOM may sanction operators on unethical practices in insurance industry (Source: www.ngrguardiannews.com/).

The National Insurance Commission (NAICOM) has warned operators of insurance business in Nigeria to desist from all forms of unethical practices as machinery has been set up to deal with all cases of malpractices in the industry. The Commissioner for Insurance, Mr. Fola Daniel, while declaring open the African Insurance Brokers Association conference in Lagos, said that henceforth, the commission will closely monitor the activities of operators, especially on rate cutting, premium purchase, and non-settlement of genuine claims among others.

The NAICOM boss said that despite the global economic meltdown, the industry operators were supposed to take advantage of the financial crisis to make money by way of doubling their premium income, because those who understand the benefits of insurance would want to insure their assets in the present circumstances. But he regretted that due to unhealthy competition among practitioners, there are widespread unethical practices in the system. For instance, fire insurance policy is being given for nothing, while 90 per cent discount is granted on motor insurance. He said: "My worry is that the present global economic meltdown is an opportunity for the industry to exploit and increase our premium. Private individuals and corporate organisations who understand the importance and benefits of insurance as a shock absorber in the economy will always insure their assets."

Case Study 2: Unethical and unauthorized medical practice - An alarming situation (Source: <http://www.banglajol.info/index.php/JOM/article/view/1369/1355>).

Bangladesh is a land of vast population which is nearly 15 crore. At present there are approximately 40,000 registered physicians working in both the public and private sector. But this is very meager in the context of the population. In Bangladesh the Doctor-Patient ratio is about 1:47191. There are only 25 specialized hospitals and six post graduate hospitals. The number of total hospital beds is 40,773 in which over 29,000 belong to government hospitals.

It is very difficult to give quality service to all with this strength of doctors. That's why in the early 1980s the necessity of Paramedics or 'Polychikitshok' arose to help the medical graduates in the primary level hospital and also to provide primary health care to rural people. Subsequently a post was created in the Union and Upazilla health complex namely Sub assistant Community Medical Officer (SACMO).

In Bangladesh 77% of people still live in the rural areas so the rural people are a great concern for the health system. For lack of registered doctors, most of the villagers depend upon paramedics (Polly chikitshok) including sub-assistant community medical officers (SACMO) whose main work is to assist doctors and give primary advice to patients. They are given requisite training for these tasks. It is undeniable that paramedics are the part and parcel of the Bangladesh health system. It is also true that many of them are giving dedicated service to patients, but a large number of them are engaged in unethical and illegal practice by unauthorized prescribing of medicine. Some of them are also using "Doctor" in their names. It is unethical that they pose as full-fledged medical practitioners. This is an absolute breach of Bangladesh Medical and Dental Council (BMDC) rules and regulation as nobody can practice without the registration of BMDC. The government needs to take strong regulatory steps regarding control of this practice. If the prescribing of drug by these paramedics can be controlled, pharmaceutical company will not use the paramedics for their promotional activities.

A further unethical practice that is emerging in Bangladesh is some medical-related bachelor degree holders beginning to practice as physiotherapists and psychotherapists etc. In some cases they also use "Doctor" in their names. This is also a breach of law which should be monitored strictly by the appropriate authority. The Government needs to be very strict to combat such malpractices.

Case Study 3: SEC of Bangladesh complains against audit firm for not reporting irregularities (Source: Daily The Independent of Bangladesh, 23 January, 2006)

The Securities and Exchange Commission (SEC) of Bangladesh has lodged a complaint against an audit firm for its negligence to note a company's unusual holding of Tk 27,247,204 in hand for two consecutive years, official sources said. "The management of the Chittagong Vegetable Oil Industries Ltd has kept the amount as 'cash in hand' in its accounts during the years 2003 and 2004. But the auditor company did not make any observation on the issue" said an SEC official, seeking anonymity. "The auditor should have counted the figure, as the amount has remained constant in hand in two consecutive years," he said, adding, "We have complained about the matter to the Institute of Chartered Accountant of Bangladesh (ICAB)."

According to the financial statement of the Chittagong Vegetables, it was observed that the company management, in its accounts, showed TK 27,247,204 as 'cash in hand' during the year 2002-03 and 2003-04 while depositing Tk 15,629 'cash at bank'. Instead, the auditor of the Chittagong Vegetables, Sarwar Salamat & Co in its opinion, said, "Owing to the nature of the company's records, we were unable to satisfy ourselves as to inventory quantities by other audit procedures." "Except for the effects of such adjustments, if any, as might have been determined to be necessary had we been able to satisfy ourselves as to physical inventory quantities," it said.

"It sounds abnormal or fictitious if such a large amount is kept in hand consecutively over one year," said Chief Executive Officer of the Dhaka Stock Exchange (DSE) Salahuddin Ahmed Khan. He said the auditor should have noted the matter in its remarks. Asked, a Chartered Accountant, (CA) preferring not to be quoted, termed it 'impractical' from the context of auditing.

Case Study 4: Corruption–Bangladesh counts graft's costs
(Source: <http://www.ethicalcorp.com/content.asp?ContentID=5427>).

For five years Bangladesh has held the dubious honour of being perceived as the world's most corrupt country, according to anti-bribery watchdog Transparency International. To rehabilitate the nation's poor reputation, the military-backed government has launched an unprecedented anti-corruption crackdown. A month after declaring a state of emergency and cancelling general elections, the army-installed administration signed up to the UN Convention against Corruption. Since then, more than 200 influential politicians, businessmen and bureaucrats –

including two former prime ministers, a son of an ex-prime minister, several ministers, business leaders and most recently a UN human rights expert – have been charged and put behind bars.

The newly formed Anti-Corruption Commission (ACC) continues to release updates of the latest public figures to be implicated as a fast-track anti-graft court hands out speedy verdicts. Every day for the past six months, Bangladeshis have woken to the news of high-profile individuals being arrested, their bank accounts frozen, vehicles impounded, stashes of cash recovered and mansions confiscated. Of the businesses caught in the clampdown, many are clothing manufacturers for big multinational brands. It is as yet unclear how brands will react to their suppliers being caught in bribery scandals.

Currently, brands' supplier codes of conduct do not include auditable standards that expressly prohibit bribery. All major business associations including the Employers' Federation and the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), the nation's most powerful business group, have issued a joint statement welcoming the anti-corruption drive. A former BGMEA chairman told Ethical Corporation that bribes increase costs by 5% for garment exporters. Another garment exporter revealed the extent of the challenge facing law enforcers, saying: "Bribery is not as open as before because of the crackdown. But it is not over yet. In some cases, the asking price has actually gone up because of the enhanced risk."

Transparency International Bangladesh, which has been campaigning against corruption since 1996, estimates that the country loses about \$1.5 billion – about 2% of GDP – to corruption every year. World Bank and International Finance Corporation surveys have indicated that 91.8% firms in Bangladesh report having to pay bribes. International development organisations have long complained that widespread corruption is the main obstacle to economic growth in Bangladesh, where more than 60 million people survive on no more than \$1 a day. In fact, Millennium Challenge Corporation, which operates US assistance for poor countries, has excluded Bangladesh from the list of beneficiaries for the past two years, citing corruption as the reason.

Case Study 5: The culture and ethics of software piracy (Source: Donaldson (2003)).

Before jumping on the cultural relativism bandwagon, stop and consider the potential economic consequences of a 'when-in-Rome attitude toward business ethics. Take a look at the current statistics on software piracy. In the United States,

pirated software is estimated to be 35% of the total software market, and industry losses are estimated at \$2.3 billion per year. The piracy rate is 57% in Germany and 80% in Italy and Japan; the rates in most Asian countries are estimated to be nearly 100%.

4. Discussion

The examples presented in section 3 reveal just some of the many ethical issues that can occur in business: potentially they range across all business sectors and have the potential to damage all sectors of society. Some argue that the global financial crisis emerged from the failure of business reporting practices and lack of transparency and the failure to check unethical practices. In an ethical void business may be successful in the short time period: but, sustainability in the long-run is dependent on the application of ethical norms and practices.

Woof (2006) suggests that one significant result of the Enron collapse in the US has been the strengthening of the case for International Accounting Standards (IAS) as the pre-eminent set of standards for global accounting practices. The chief competitor, US Generally Accepted Accounting Principles (US-GAAP) continues to draw its key strength from its rule-based approach, which is directed to the accommodation of the growing complexity of business management procedures and technological development. IASs have gained some ground against US-GAAP because of the principles-based approach upon which IASs are based which may create a structural framework of ethical business practice better able to restore public confidence in corporate conduct. However, given the rapid development of innovations in financial services over the past quarter century to accommodate the growth of global business, some commentators are beginning to argue that IASs are inadequate. For example, the 'mark-to-market' rule creates significant volatility in the reported profits and balance sheets of organizations. Regulatory agencies cannot keep pace with the accelerated rate of change of financial services and instruments with the result that 'loopholes' in the regulations can be exploited by 'creative' preparers of financial reports.

5. Concluding remarks and recommendations

The process of business, both domestic and international, should be guided by a professionally and independently developed code of ethics. Professionalism in the business sector can be the mechanism to check unethical practices. Codes of conduct should be properly implemented in the business process in order that ethical standards are upgraded and that corporate social responsibility be attained.

Human values and morale are related to ethics. As such steps should be taken to emphasise human values and the creation of ethical practices. From childhood, ethics should be practiced: one should know what is right and what is wrong. Ethical business standards are achieved through the practice of integrity, legality, proficiency, loyalty and confidentiality by individuals. These standards can be achieved only when individual human values are similar.

Currently social values and society suffer from unethical business practices in Bangladesh. Crimes and irregularities like money-laundering, black-marketing, profiteering and loan-defaulting related to unethical practices in business process appear to be largely overlooked. Moreover, there is little in the way of social infrastructure to which people can look to for guidance.

If the business sector can improve its ethical standards, then the economic condition of the country can also be improved. As such, social responsibility within the business sector is very important: the mere earning of profit should not be the sole driving activity of the organization. If management establishes fair and proper rules and regulations, including an equitable reward and punitive system for personnel on the basis of their competence and ethical standards, and discourage corruption, then ethics in the business process can be achieved.

Human resource planning within organizations is very important to face the challenges of operating in a global village as there is no substitute for productive human resources. Appropriate training should be provided to improve the knowledge of personnel as well as their working capability. Proper recruitment policies and appropriate training facilities promote loyalty to an organization. If promotion is blocked and employees cannot adequately develop themselves then this is unlikely to lead to positive motivation, indeed it may lead to or perpetuate corruption in the workplace.

Recommendations

Each business organization must develop a code of ethics of its own. This should cover stakeholders' rights, managers, employees, customers' ethics and integrity and responsibilities and it should assist in sharing the organization's identity among the different groups of society. Other recommendations to improve ethical standards and norms in the business sector include:

- a. The appointment of a National Ombudsman. This person should be able to act independently to investigate complaints regarding business activities. Adequate discretionary power to investigate any allegation of corruption in the business sector and to facilitate proper recommendations is mandatory.

- b. Moral education should be emphasized: particularly innovative practices aimed at promoting a high standard of morals and ethics in the business sector are required. Various training institutes including public and private should be encouraged to arrange training courses, workshops, and conferences on ethics.
- c. Ethical practices and processes within business organizations should be encouraged. Any unfair business practices should be discouraged. This can be achieved in a variety of ways including improved reporting transparency and business controls such as audit and strengthening of internal management information systems. Ethical practices cannot be ensured through imposition of law: but it can be checked and by this means, unfair practices can be discouraged and reduced.
- d. Social prestige of ethical business personnel should be improved. They should be appropriately honored so that they are motivated to continue to work in an ethical way for the organization. Journalist should be more vigilant: however, role of the media should be positive—in a sense that besides publishing and broadcasting negative news they must also promote and publicise positive ethical conduct. In this way publicity can boost morale and improve the profile of ethical employees and executives of an organization.
- e. Business personnel should work hard and with honesty and integrity. They should refrain any and all sorts of unfair activities. Management of organizations should be encouraged to use moral persuasion for conducting fair business. In developing nations such as Bangladesh, professionalism in the business sector should be nurtured.
- f. In developing nations such as Bangladesh, undue pressure from board of directors or owners or management should be discouraged. Those who are responsible for audit and inspection in organizations must have sufficient knowledge and experience of the business sectors they are scrutinizing.
- g. Sound business regulations should be established so that organizations can operate free from political interference. Political pressure should be zealously monitored and eliminated.
- h. Services provided by business organizations should be improved. Customers should get proper and due services at a reasonable cost.

- i. The opportunities to comply with ethical practices in business should be made a top priority in order to boost the economy. To facilitate this, recruitment policies in the business sector should be improved so that efficient and competent people can be employed in organizations: unfair employment practices should be eliminated. To maintain honesty and integrity of the personnel of the organization each of them should be given wages cognizant of their purchasing power parity.
- j. Multinational companies should be aware of ethical practices: they should refrain from and discourage unethical practices.

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